

COMMISSION, INSTRUMENTALITY, AGENCY, AUTHORITY, OR POLITICAL SUBDIVISION; AND

(II) ANY CORPORATION THAT IS INCORPORATED UNDER THE LAWS OF THE UNITED STATES OR OF ANY STATE;

(4) READILY MARKETABLE, DIVIDEND-PAYING SHARES OF ANY CORPORATION THAT IS INCORPORATED UNDER THE LAWS OF THE UNITED STATES OR OF ANY STATE, EXCEPT THAT IT MAY NOT INVEST MORE THAN 10 PERCENT OF ITS TOTAL ASSETS IN THESE SHARES NOR MORE THAN 3 PERCENT OF ITS TOTAL ASSETS IN THE SHARES OF ANY ONE CORPORATION; AND

(5) ANY OTHER INVESTMENTS, INCLUDING COMMON TRUST INVESTMENTS, THAT ARE PERMITTED BY LAW OR AUTHORIZED BY THE BANK COMMISSIONER FOR CREDIT UNIONS.

REVISOR'S NOTE: This subsection is new language derived without substantive change from Art. 23, § 452(b) (6) (i) through (v), (vii), and (viii).

In the introductory clause of this subsection, the present reference to "proper authorization by the board of directors" is deleted as unnecessary, in light of the general management authority of the board under § 7-109 of this title.

In item (1) (i) of this subsection, "any bank" is substituted for "national or State banking institutions", for conformity to the similar provisions as to the power of the Maryland Savings-Share Insurance Corporation.

In item (3) of this subsection, the present terms "bonds", "notes", "bills", and "certificates of indebtedness" are deleted as included in the term "obligations".

Also in item (3) of this subsection, the present phrase "having legal authority to issue the same" is deleted as unnecessary.

In item (4) of this subsection, the term "dividend-paying" is substituted for "interest-bearing".

Also in item (4) of this subsection, the term "stock" is deleted as included in the term "shares".

The term "any state" is defined in § 1-101 of this article.

Present Art. 23, § 452(b) (6) (vi), which authorizes loans to credit unions, is deleted as unnecessary in light of the similar provisions of

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